

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

The reported statement of President E. J. Chamberlain of the Grand Trunk that there is not a bank in Montreal, London or New York at present that will lend money on Canada government bonds until the European war atmosphere clears is a statement of broad to attract attention. The importance to this country of European peace may be appreciated. Even though Mr. Chamberlain may have overestimated the serious side of the matter, there will be a relief felt in this country when news of peaceful settlement of the Balkan trouble shall be cable.

New Railroad in Argentina.

The financing of the first 175 miles of a new railroad line in Argentina has been arranged, according to consular reports, by the original holders of the concession, by the Banco Francés del Río de la Plata. The bank will issue shares and bonds to cover an estimated expenditure of \$3,000,000. The cost of the entire line is calculated at about \$25,000,000. The proposal to levy a tax of 10 to 15 cents (100 centavos are equal to one peso, paper, or 42 cents of United States currency) on each liter (1.05 quart) of wine in the Province of Mendoza for acquiring stock in this railway, continues to be warmly approved. The National Congress has approved the construction of numerous branches from the line authorized by the original concession.

Iron and Steel Trade.

The iron market summaries prepared by the special publications devoted to the iron and steel trade comment, in part, as follows: "The Iron Age" says: "It was not expected that the October rate of production at steel works which represented a strain for records all along the line, would be maintained in November. There has been the natural reaction from such speeding up, but the mills are still under heavy pressure for deliveries and are responding well."

"The addition of more than a million tons in October to the Steel Corporation's total of ordered orders was a surprise, in view of reports from various producers that new contract business has lately come in at a less rate than specifications. The steady inflow of export orders to the Steel Corporation is one explanation of the various reports; another, and probably of greater weight, is that the Steel Corporation has been selling further ahead at existing contract prices than most of its competitors, it is known, for delivery in the third quarter of 1913."

"There are indications, apart from the large increase in its exports, that the Steel Corporation will contribute a larger percentage of the country's total steel production in 1912 than in several years. Last year its total was 54 per cent; it is likely to be 57 or 58 per cent for 1912."

ITEMS OF THE STREET.

About 15,000 shares of stock were bought yesterday in this market for London account. Moderate purchases were made also for the Continent.

The Decline of Interest.

In an article published in "The Investors' Magazine" S. W. Strauss, banker, of Chicago, says: "There was a time when the government of the United States was forced to pay 7 per cent interest on its bonds."

BOND DOTS.

R. S. Sanford, Village Clerk, of Hudson, Summit County, Ohio, will receive proposals until noon, November 26, for \$300,000 5 per cent electric light system construction and extension bonds. Due \$500 annually on November 1, from 1913 to 1918, inclusive. Accrued interest to be paid by the purchaser.

STANDARD OIL SUBSIDIARIES.

Dulness prevailed generally in the market for Standard Oil issues yesterday. Standard Oil of California continued to advance slowly and Pacific Oil and Gas, Southwest Pennsylvania Pipe Lines, Gasoline Signal Oil common and Indiana Pipe Line were also strong features. South Pennsylvania Oil announced a third dividend of \$10 per share and Standard Oil of Nebraska a second dividend of \$10. Dividend rumors on Standard Oil of California and Union Tank Line were also heard.

CHICAGO STOCKS.

(Furnished by Curtis & Sanger, No. 4 Wall Street.)

BOND DOTS.

R. S. Sanford, Village Clerk, of Hudson, Summit County, Ohio, will receive proposals until noon, November 26, for \$3,000 5 per cent electric light system construction and extension bonds. Due \$50 annually on November 1, from 1913 to 1918 inclusive. Accrued interest to be paid by the purchaser.